

(b) **LIMITATION ON COMPENSATION.**—Beginning 2 years after the date of enactment of the Restoring American Financial Stability Act of 2010, no officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve simultaneously as an officer, director, or employee of any member bank, except in limited classes of cases in which the Board of Governors of the Federal Reserve System may allow such service by general regulations when, in the judgment of the Board of Governors, it would not unduly influence the investment policies of such member bank or the advice given to customers by the member bank regarding investments.

(c) **PROHIBITING DEPOSITORY INSTITUTIONS FROM ENGAGING IN INSURANCE-RELATED ACTIVITIES.**—

(1) **IN GENERAL.**—Beginning 2 years after the date of enactment of this Act, in no case may a depository institution engage in the business of insurance or any insurance-related activity.

(2) **DEFINITION.**—As used in this section, the term “business of insurance” means the writing of insurance or the reinsuring of risks by an insurer, including all acts necessary to such writing or reinsuring and the activities relating to the writing of insurance or the reinsuring of risks conducted by persons who act as, or are, officers, directors, agents, or employees of insurers or who are other persons authorized to act on behalf of such persons.

Mr. DODD. I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BOND. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BOND. Mr. President, I ask unanimous consent to speak for 2 minutes remaining on Senator GREGG's time.

The PRESIDING OFFICER. Without objection, it is so ordered.

AMENDMENT NO. 4051

Mr. BOND. Mr. President, the argument has been made that this bill would somehow limit responses to natural or manmade disasters, a natural disaster such as a flood or a tornado, a manmade disaster such as what is occurring in the gulf.

I have read this language. It is very clear. It is talking about defaulting on obligations. It in no way restricts the ability of the Federal Government to respond to disasters.

I used to chair the subcommittee on the Federal Emergency Management Act, and when there was a disaster, we provided money for those disasters, to deal with those disasters. But one cannot continue to present unbalanced budgets and enact them into law and continue to drive up the debt and say it is because of a natural or manmade disaster.

That is a stupid decision. I don't think the taxpayers of the United States should be in a position of bail-

ing out governments that make bad decisions and that, year after year after year, spend more money than they are taking in on their ongoing obligations. It has nothing to do with a sudden natural disaster or even a manmade disaster such as the spill in the gulf, which is partly natural and partly manmade. I agree that we should not stop providing assistance where there is such a disaster, but that is not the focus of this amendment.

I urge my colleagues who really believe we should not be promising to bail out profligate States that continue to spend more than they take in, we should not bail them out with taxpayer funds.

I yield the floor.

Mr. GREGG. Mr. President, how much time remains?

The PRESIDING OFFICER. Two minutes 40 seconds.

Mr. GREGG. Mr. President, I really think the Senator from Connecticut is sort of reaching in his arguments here. This is really about a State like California defaulting and the rest of us having to pay for it. That is what this is about. This is about a State that has been irresponsible, to be kind, with its spending and now finds itself in a situation where it cannot pay its debt. You know the legislators of that State are saying: Let's go to Washington and get the money so that we can get reelected on the basis of spending all this money. That is not fair. That is not how a federalist system is supposed to work. You cannot argue that the American system was set up so that when one State would be profligate, another State would have to pay for the cost of that profligateness.

The Senator's bill uses this same language. The Senator from Connecticut had phraseology that claimed my language as inappropriate on the issue of default and how he defined it, and it basically mirrors his language in title II. If it works in title II, it ought to work here.

The real issue is that we should not set up a situation where States and communities can expect to spend a lot more than they can take in, know they are spending more than they are taking in, run up a lot of debts they cannot pay, and then come to the rest of America and say: You pay our debts because we want to get reelected. That is what this is about. It is limiting the ability of States to act in a fiscally irresponsible manner and expect the country will stand behind them and bail them out.

I reserve the remainder of my time.

The PRESIDING OFFICER. Who yields time?

Mr. GREGG. Mr. President, I ask unanimous consent that the time run equally against both sides.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GREGG. I yield the floor.

The PRESIDING OFFICER. All time has expired.

The question is on agreeing to the Gregg amendment.

Mr. GREGG. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There is a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD), the Senator from Arkansas (Mrs. LINCOLN), and the Senator from Pennsylvania (Mr. SPECTER) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 47, nays 50, as follows:

[Rollcall Vote No. 153 Leg.]

YEAS—47

Alexander	Crapo	McCain
Barrasso	DeMint	McCaskill
Baucus	Ensign	McConnell
Bayh	Enzi	Murkowski
Bennett	Feingold	Risch
Bond	Graham	Roberts
Brown (MA)	Grassley	Sessions
Brownback	Gregg	Shaheen
Bunning	Hatch	Shelby
Burr	Hutchison	Snowe
Chambliss	Inhofe	Tester
Coburn	Isakson	Thune
Cochran	Johanns	Vitter
Collins	Kyl	Voinovich
Corker	LeMieux	Wicker
Cornyn	Lugar	

NAYS—50

Akaka	Gillibrand	Murray
Begich	Hagan	Nelson (NE)
Bennet	Harkin	Nelson (FL)
Bingaman	Inouye	Pryor
Boxer	Johnson	Reed
Brown (OH)	Kaufman	Reid
Burris	Kerry	Rockefeller
Cantwell	Klobuchar	Sanders
Cardin	Kohl	Schumer
Carper	Landrieu	Stabenow
Casey	Lautenberg	Udall (CO)
Conrad	Leahy	Udall (NM)
Dodd	Levin	Warner
Dorgan	Lieberman	Webb
Durbin	Menendez	Whitehouse
Feinstein	Merkley	Wyden
Franken	Mikulski	

NOT VOTING—3

Byrd	Lincoln	Specter
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The PRESIDING OFFICER. On this vote, the yeas are 47, the nays are 50. Under the previous order requiring 60 votes for the adoption of this amendment, the amendment is withdrawn.

The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, in a minute I will note the absence of a quorum, but we are working on a consent agreement that would schedule two votes after the weekly caucus conference lunches. We will possibly be able to do that. We are trying to get that written up. As soon as we get it written up, I will present it. But I see my colleague from Texas is ready to speak, so I will yield the floor and let her go ahead.

The PRESIDING OFFICER. The Senator from Texas is recognized.

Mrs. HUTCHISON. Mr. President, I was going to speak on the amendment Senator LANDRIEU and I have, the Hutchison-Landrieu amendment. I will be happy to yield any time the chairman of the committee wishes to clarify. Until he does, I will speak on the